Present: Maureen Daly, John Fink, Joseph James, Theresa Murphy, Matthew Petrus, Teresa Pfaff, Susanne Riveles, Austin Tremblay, and Christian Wilson

Staff Present: Kristina Williams

Call to Order – 7:04pm

Agenda reviewed and accepted (no quorum); Minutes reviewed and accepted (no quorum)

Quad Elections:
- Quad 1- Theresa Murphy ran unopposed and was elected with three votes
- Quad 2- No representative ran for the position
- Quad 3- Matthew Petrus ran unopposed and was elected with four votes
- Quad 4- Miller Roberts ran unopposed and was elected with four votes

Auditor’s Report
- An independent auditor’s report was conducted for FY 18 for the Charles Village Community Benefits District
- Josh Zimmerman from Handwerger, Cardegna, Funkhouser, & Lurman P.A. presented the audits findings to the board
- The auditor found
  - ASSETS- A significant decrease in assets from 2017 to 2018 is a result of full depreciation of some assets and sale of others
  - LIABILITIES & NET ASSETS- Next year’s report will require a breakdown of net assets as (with donor restrictions and without donor restrictions)
  - EXPENSES- Program services account for 92% of total expenses. An acceptable range is between 86-88% for a not for profit organization. CVCBD exceeds that range.
  - EDITS PROPOSED BY BOARD- Note F- change lease ending date to 2022
  - ADDITIONAL DISCUSSION- 1. Board concerned with the lack of investment in the Retirement Plan. Additional conversations will occur to encourage investment in FY 19.

Executive Director’s Report
- Crime- CVS continues to account for the majority of our monthly crimes against property. Meeting scheduled with Corporate CVS, 12th and 14th City Council reps, CVCBD, JHU, BDC, Northern District BPD, Wolf Security, and Waterfront Partnership on 10/25 at CVCBD. All other crimes for the year are lower than 2017 at this time last year. We are still seeing a significant decrease in crimes throughout the district.
  - CW suggested a board member reaching out to the Chairman of CVS
- Sanitation- Leaf Removal program will begin in November. Instead of contracting the service, we are offering overtime to staff to complete the work. Bulk trash has increased for the month. Staff are submitting more requests to the City through 311 and following up with DPW.
- Other- Mayor’s Fall Clean-up is on 10/27. Staff will be weeding and maintaining tree wells throughout the district. Looking for volunteers. Strategic Planning process is expected to begin November 1st. Will be sending out information and looking for participation from residents, board members, and businesses. No November board meeting. December board meeting location will be determined.

Executive Committee
- No report

Finance Committee
- Received $149,468.23 in surcharge tax revenue for July ($10,531 less than expected). Received 58% of total expected surcharge revenue. $338,420 in cash; $220,497 in reserve; total equity $585,309; personnel expenses $12,829 positive variance (salaries were underestimated) – net income $27,283.

Adjourn 8:26pm